

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

JOSEPH E. CONNARTON, *Executive Director*

Auditor SUZANNE M. BUMP | PHILIP Y. BROWN, ESQ. | JOHN B. LANGAN | JAMES M. MACHADO | DONALD R. MARQUIS | ROBERT B. MCCARTHY

MEMORANDUM

TO: Dedham Retirement Board

FROM: Joseph E. Connarton, Executive Director

RE: Approval of Funding Schedule

DATE: October 14, 2014

This Commission is hereby furnishing you with approval of the revised funding schedule you recently adopted (copy enclosed). The schedule assumes payments are made on July 1 of each fiscal year. The schedule is effective in FY15 (since the amount under the prior schedule was maintained in FY15) and is acceptable under Chapter 32.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446, extension 921.

Enc.



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Appropriation Forecast

Fiscal Year		Employee	Employer	Amortization	Employer	Employer	
Ending	Payroll*	Contribution	Normal Cost with Interest	Payments with Interest	Total Cost with Interest	Total Cost % of Payroll	Funded Ratio %**
2015	\$20,523,383	\$1,773,213	\$1,327,524	\$2,950,177	\$4,277,701	20.8	80.1
2016	\$21,344,318	\$1,860,684	\$1,363,434	\$3,167,810	\$4,531,244	21.2	81.6
2017	\$22,198,091	\$1,952,315	\$1,400,093	\$3,293,999	\$4,694,092	21.1	83.2
2018	\$23,086,015	\$2,048,299	\$1,437,503	\$3,425,235	\$4,862,738	21.1	84.9
2019	\$24,009,455	\$2,148,839	\$1,475,665	\$3,561,721	\$5,037,386	21.0	86.7
2020	\$24,969,833	\$2,254,145	\$1,514,581	\$3,690,571	\$5,205,152	20.8	88.6
2021	\$25,968,627	\$2,364,437	\$1,554,248	\$3,838,194	\$5,392,442	20.8	90.6
2022	\$27,007,372	\$2,479,945	\$1,594,666	\$3,991,722	\$5,586,388	20.7	92.8
2023	\$28,087,667	\$2,600,911	\$1,635,830	\$4,151,391	\$5,787,221	20.6	95.0
2024	\$29,211,173	\$2,727,587	\$1,677,736	\$4,317,447	\$5,995,183	20.5	97.5
2025	\$30,379,620	\$2,860,235	\$1,720,377	\$0	\$1,720,377	5.7	100.0
2026	\$31,594,805	\$2,999,131	\$1,763,745	\$0	\$1,763,745	5.6	100.0
2027	\$32,858,597	\$3,144,562	\$1,807,830	\$0	\$1,807,830	5.5	100.0
2028	\$34,172,941	\$3,296,829	\$1,852,620	\$0	\$1,852,620	5.4	100.0
2029	\$35,539,859	\$3,456,246	\$1,898,100	\$0	\$1,898,100	5.3	100.0
2030	\$36,961,453	\$3,623,142	\$1,944,255	\$0	\$1,944,255	5.3	100.0
2031	\$38,439,911	\$3,797,859	\$1,991,065	\$0	\$1,991,065	5.2	100.0
2032	\$39,977,508	\$3,980,756	\$2,038,509	\$0	\$2,038,509	5.1	100.0
2033	\$41,576,608	\$4,172,209	\$2,086,562	\$0	\$2,086,562	5.0	100.0
2034	\$43,239,673	\$4,372,609	\$2,135,199	\$0	\$2,135,199	4.9	100.0
2035	\$44,969,259	\$4,582,365	\$2,184,388	\$0	\$2,184,388	4.9	100.0
2036	\$46,768,030	\$4,801,905	\$2,234,095	\$0	\$2,234,095	4.8	100.0
2037	\$48,638,751	\$5,031,677	\$2,284,285	\$0	\$2,284,285	4.7	100.0
2038	\$50,584,301	\$5,272,148	\$2,334,914	\$0	\$2,334,914	4.6	100.0
2039	\$52,607,673	\$5,523,806	\$2,385,940	\$0	\$2,385,940	4.5	100.0
2040	\$54,711,980	\$5,744,758	\$2,481,377	\$0	\$2,481,377	4.5	100.0
2041	\$56,900,459	\$5,974,548	\$2,580,632	\$0	\$2,580,632	4.5	100.0
2042	\$59,176,478	\$6,213,530	\$2,683,858	\$0	\$2,683,858	4.5	100.0
2043	\$61,543,537	\$6,462,071	\$2,791,212	\$0	\$2,791,212	4.5	100.0
2044	\$64,005,278	\$6,720,554	\$2,902,860	\$0	\$2,902,860	4.5	100.0
2045	\$66,565,489	\$6,989,376	\$3,018,975	\$0	\$3,018,975	4.5	100.0
2046	\$69,228,109	\$7,268,951	\$3,139,734	\$0	\$3,139,734	4.5	100.0

* Calendar basis

** Beginning of Fiscal Year